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Investments

TO YIELD ABOUT
6% to 8%

DISTINCTLY high-grade long term bonds can now be purchased to yield from about 6% to 7%, while short-term notes of the better grade yield approximately 6 1/2% to 8%. We shall be pleased to aid you in making selections.

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ATLANTIC AV. R. R. CO., BKN.

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ATLANTIC AV. R. R. CO., BKN.

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You May Profit

By Investment

AT PRESENT LOW

EXCHANGE RATES

in the

CITY OF

COPENHAGEN

3 1/2%

Loan of 1922

which actually yields

about 9% interest, and

may offer a possible ad-

ditional profit of over

50% in the Exchange.

Ask for Circular SH

HUTH & COMPANY

30 Pine Street, New York

Telephone John 6214

French

Exchange

has somewhat reflected improved

conditions.

French

5% Renties

may still be purchased at prices

which will show the American

investor over 200% profit should

exchange return to normal and

the bonds to par.

Write for Descriptive

booklet S. 29.

Colgate, Parker & Co.

49 Wall Street, New York

FINANCIAL NEWS
AND COMMENT

After Few Gains Market Weak-
ens Again and Stocks Sell
Off Sharply.

SOME RECOVERY AT END

Call Money Opens and Renewed
at 6 Per Cent. for First
Time in Weeks.

There was no special change in specu-
lative conditions in yesterday's stock
market, but what there was was gener-
ally disappointing to the rank and file of the
financial community. In view of the im-
provement shown in Saturday's bank
statement and the practical certainty of
easier money, it had been expected that
the market would do better this week.
But after preliminary maneuvering,
during which a few stocks made gains,
the market turned weak again and sold
off sharply, standard issues going be-
sides yesterday's level, and the yearling
low previous notably in the case of
steel common. There was a brief spurt
at the closing from the low prices of the
session, which looked as if the shorts
had given up the idea of getting short
stocks lower without something more
definite in the news, but it failed to
produce any great amount of enthu-
siasm. The best that could be said of
the rally was that it cancelled about
half of the early morning losses.

In spite of the fact that the improve-
ment in the market did not materialize,
the money market did all that was ex-
pected of it. The call money market
opened at a hopeful sign, even if it was
due to the lack of demand for money on
account of the extremely low level to
which business on the Stock Exchange
had fallen. An advance of about two
points in sterling constituted another
cheering incident, but, like the lowering
of the money rates, failed to impress
the financial community. The over-Sunday
position, together with the businesslike
manner in which the Interstate Commerce
Commission has taken up the matter of
freight rates, also formed the basis of
considerable optimism, but whatever the
reasons Wall Street refused to look
on anything but the dark side yesterday.

So far as the share list was con-
cerned there was not a great deal of
outside pressure at any stage of the
morning. The thing that was most dis-
tressing to the average trader was the
persistent hammering of stocks even
though not much progress could be
made. In case of a few issues, such as
steel common, however, new low records
were recorded for the year. Stocks like
Sinclair oils were also very heavy again.
But in most cases it was largely profes-
sional selling which put prices down,
likewise it was professional buying in
the afternoon which put the market up
again. It was noticeable as respects the
rally that the Pan-American stocks
were very conspicuous again. They
were very conspicuous also in the lead-
ing in the last hour rally, but as regards the
rest of the list the day's market as a
whole was generally unsatisfactory.

From the professional viewpoint the fall-
ing of stocks to stay at their low levels
before the end of the week. As be-
fore, no official confirmation could be
obtained.

MONEY AND EXCHANGE.

CALL MONEY.

Open 6% Low 6% High 6%

Yearling 6% 10% 15% 20%

10% 15% 20% 25% 30%

35% 40% 45% 50% 55%

60% 65% 70% 75% 80%

85% 90% 95% 100% 105%

110% 115% 120% 125% 130%

135% 140% 145% 150% 155%

155% 160% 165% 170% 175%

175% 180% 185% 190% 195%

195% 200% 205% 210% 215%

215% 220% 225% 230% 235%

235% 240% 245% 250% 255%

255% 260% 265% 270% 275%

275% 280% 285% 290% 295%

295% 300% 305% 310% 315%

315% 320% 325% 330% 335%

335% 340% 345% 350% 355%

355% 360% 365% 370% 375%

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695% 700% 705% 710% 715%

715% 720% 725% 730% 735%

735% 740% 745% 750% 755%

755% 760% 765% 770% 775%

775% 780% 785% 790% 795%

795% 800% 805% 810% 815%

815% 820% 825% 830% 835%

835% 840% 845% 850% 855%

855% 860% 865% 870% 875%

875% 880% 885% 890% 895%

895% 900% 905% 910% 915%

915% 920% 925% 930% 935%

935% 940% 945% 950% 955%

955% 960% 965% 970% 975%

975% 980% 985% 990% 995%

995% 1000% 1005% 1010% 1015%

1015% 1020% 1025% 1030% 1035%

1035% 1040% 1045% 1050% 1055%

1055% 1060% 1065% 1070% 1075%

1075% 1080% 1085% 1090% 1095%

1095% 1100% 1105% 1110% 1115%

1115% 1120% 1125% 1130% 1135%

1135% 1140% 1145% 1150% 1155%

1155% 1160% 1165% 1170% 1175%

1175% 1180% 1185% 1190% 1195%

1195% 1200% 1205% 1210% 1215%

1215% 1220% 1225% 1230% 1235%

1235% 1240% 1245% 1250% 1255%

1255% 1260% 1265% 1270% 1275%

PROFITS TOTAL \$260,195.

Consolidated Interstate-California
Mining Company Reports.

The quarterly report of the Consoli-
dated Interstate-California Mining Com-
pany for the first three months of 1920
shows income of \$260,195, and produc-
tion costs, expenses, taxes, etc., of \$331,-
991, leaving profits of \$260,195. Ton-
nage mined totaled 53,714 tons and 41,-
366 tons of mine ore were milled. The av-
erage contents of the ore milled, the re-
port shows, was 17.77 per cent. also, 8.74
per cent. lead and 3.00 ounces silver.

During the quarter 15,474 dry tons of
zinc and lead-silver ore and concentrates,
having a total net value of \$691,-
491, were shipped. The alterations and
additions made in the mill during the
time that the property was idle last year
John A. Percival, president of the com-
pany, said in his report, resulted in a
much higher grade shipping product and
general efficiency in its milling opera-
tions.

NEW YORK DOCK SURPLUS OFF.

Reports \$6.02 a Share in 1919,
Against \$8.35 in 1918.

The New York Dock Company reports
for 1919 a surplus, after charges and
taxes, of \$2,743,508, against \$2,743,508
of 1918, against \$2,743,508. Its tax-
es, after charges and Federal tax of
\$1,807,070, or \$4.57 a share, earned
on the 335,000 shares of its capital
stock of no par value outstanding.

Total revenue of the company for the
year was \$2,121,339, and expenses and
charges, including depreciation, interest
on debentures, etc., \$734,610. For Fed-
eral taxes a reserve of \$650,000 was
set up, leaving net profits for the year
\$1,397,070.

ATLANTIC FRUIT REPORTS.

Figures show Net Profits for 1919
Are \$4.57 a Share.

The annual report of the Atlantic
Fruit Company for 1919 shows net
profits, after charges and Federal tax
of \$1,807,070, or \$4.57 a share, earned
on the 335,000 shares of its capital
stock of no par value outstanding.

Total revenue of the company for the
year was \$2,121,339, and expenses and
charges, including depreciation, interest
on debentures, etc., \$734,610. For Fed-
eral taxes a reserve of \$650,000 was
set up, leaving net profits for the year
\$1,397,070.

FEDERAL LOSS ON
ERIE \$14,800,000

Government Shortage Shows
Drop of \$9,200,000 During
Last Year.

ROAD'S INCOME HIGHER
Guaranteed Rental, \$15,841,-
263, Prevents Large Deficit
After Charges.

The Government lost \$14,800,000 on
the operation of the Erie Railroad com-
pany in 1919, in contrast to \$18,000,000
approximately in 1918, according to the
annual report issued yesterday. Its
actual net operating income was \$1,036,-
370, against an operating deficit of \$2,-
246,552 in 1918, and the guaranteed
rental was \$15,841,263, against \$15,729,-
065. Without the benefit of Federal
compensation Erie's deficit after charges
would have been in excess of \$5,000,000.
In the last preceding year a similar de-
ficit would have been in excess of \$11,-
700,000.

The losses sustained by the Govern-
ment, nevertheless, were not shared by
the Erie's corporate income account.
Federal compensation, \$15,841,263, less
gross income, \$2,041,263, left \$13,800,000.
Deductions, \$12,319,000, left \$1,481,000.
Operating income, \$1,036,370, less
Federal tax, \$1,000,000, left \$36,370.
The Erie's corporate income account
for 1919 and that for 1918 follow:

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